



# The Analysis of the Effect of BI Rate, Purchasing Power Index, Domestic Investment, and Labor Force Participation Rate on per Capita Expenditure in East Java Province

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independent variables proved to have a significant effect on per capita expenditure. These findings provide policy implications that efforts to improve the welfare of the people of East Java must consider a combination of prudent monetary policy, programs to increase purchasing power, as well as more targeted and inclusive investment and employment strategies.

**Abstract:** This study aims to analyze the partial and simultaneous effects of BI Rate, Purchasing Power Index (IDB), Domestic Investment (PMDN), and Labor Force Participation Rate (LFPR) on Per Capita Expenditure in East Java Province. This study uses annual time series data for the period 2009–2013 sourced from the Central Statistics Agency (BPS) and Bank Indonesia (BI). The analytical method used is multiple linear regression with EViews 13 software. The results of the classical assumption test show that the model meets the requirements of normality, and there is no multicollinearity, heteroscedasticity, and autocorrelation. The results reveal that partially, BI Rate and the Purchasing Power Index have a positive and significant effect on per capita expenditure. Meanwhile, Domestic Investment (PMDN) and Labor Force Participation Rate (LFPR) did not show a significant effect. However, simultaneously, the four

**Keywords:** BI Rate, Purchasing Power Index, PMDN, LFPR, Per Capita Expenditure, Multiple Linear Regression

## Introduction

Per capita expenditure is a measure of human living standards which reflects the purchasing power of the community (Purchasing Power Parity) and is used to evaluate the relationship between the welfare of a country and the status of Purchasing Power in a region (Patriotika, 2015). The dynamics of per capita expenditure in East Java Province during the 2009-2023 period reflect a complex and multidimensional structural transformation of the regional economy. Data from the Central Statistics Agency (BPS) shows significant evolution from IDR 640 thousand in 2009 to IDR 13.87 million in 2023, with growth patterns that were not always linear and went through several critical phases. The 2009-2014 period was marked by exponential leaps largely triggered by changes in calculation methodology, followed by a consolidation phase in 2015-2019 with an average annual increase of 3.2%, and a post-pandemic recovery phase in 2020-2023 that

demonstrated regional economic resilience. This transformation cannot be separated from the systemic interaction between monetary policy, investment dynamics, human resource capacity development, and the evolution of people's purchasing power that collectively shape East Java's economic ecosystem.

The structural characteristics of East Java's economy reveal several empirical realities that require in-depth analytical examination. The realization of Domestic Investment (PMDN) which reached a record IDR 74.94 billion in 2023, coupled with an increase in the Labor Force Participation Rate (LFPR) to 72.56%, was not directly proportional to the growth of per capita expenditure. This desynchronization indicates inequalities in the mechanism of distributing economic growth benefits, where capital accumulation and increased labor participation have not been fully transformed into improved household welfare. Meanwhile, fluctuations in the BI Rate from 7.52% to 3.52% during the research period show adaptive monetary policy responses, yet their transmission to public consumption expenditure displays patterns not entirely consistent with conventional economic theory, suggesting the existence of context-specific moderation factors unique to East Java (Ginting & Hariani, 2024).

The landscape of employment and investment in East Java shows its own complexity that influences people's consumption capacity. The increase in LFPR by 2.95 percentage points over the last five years (2019-2023) is accompanied by significant spatial disparities, where industrial areas such as Surabaya and Gresik recorded LFPR above 75%, while agricultural areas like Pacitan remained around 65%. This polarity reflects variations in labor absorption structures and productivity between regions. On the other hand, the composition of PMDN dominated by capital-intensive sectors with limited linkages to household consumption, along with the geographical concentration of investment in certain economic corridors, creates limitations in the effectiveness of channeling investment benefits to increases in real household income. This situation is exacerbated by the still high proportion of workers in the informal sector with relatively low productivity and wage levels.

Based on these empirical realities, this research conducts a comprehensive investigation into the influence of BI Rate, Purchasing Power Index, Domestic Investment, and Labor Force Participation Rate on Per Capita Expenditure in East Java. The analysis employs a quantitative approach using 2009-2023 time series data to quantify the partial and simultaneous effects of these variables. The urgency of this research lies not only in the academic aspect of filling literature gaps regarding the determinants of per capita expenditure at the regional level, but also has significant practical relevance in supporting evidence-based economic policy formulation. The research findings are expected to serve as an empirical foundation for local governments in designing effective development

strategies to improve community welfare, strengthen regional economic resilience, and ensure that the benefits of economic growth can be distributed more equitably and inclusively.

### Research Method

This study uses a quantitative approach with annual time series secondary data for the period 2009–2023. The data was obtained from official publications on the websites of Bank Indonesia and the Central Statistics Agency. Data analysis was performed using EViews 13 software. The stages of analysis included descriptive statistics, classical assumption testing, and hypothesis testing. The analysis model used was multiple linear regression with the following equation:

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + e$$

Explanation:

Y = Per Capita Expenditure

$\beta_0$  = Constant

$\beta_1$ - $\beta_4$  = Regression Coefficients

$X_1$  = BI Rate

$X_2$  = Purchasing Power Index

$X_3$  = PMDN

$X_4$  = LFPR

e = Error Term

### Results and Discussion

#### A. Descriptive Statistics

Descriptive statistics provide an overview of the characteristics of the data used.

	X1	X2	X3	X4	Y
Mean	5.636667	0.713333	38048.09	6,932,600	10,612.42
Median	6.000000	0.710000	38,132.006	956,000	10,715.00
Maximum	7.520000	0.770000	74,937.407	256,000	13,870.00
Minimum	3.520000	0.640000	4,290,700	6,614,000	6,640,120
Std. Dev.	1.146564	0.03994	20,621.441	506,623	1,647,954
Observations	15	15	15	15	15

Source: Data processed with EViews 13 (2025)

Table 1 shows that per capita expenditure (Y) has an average of IDR 10,612.42 thousand with fairly high fluctuations (standard deviation of 1647.95). The BI Rate (X1) averages 5.64% with a highest value of 7.52% and a lowest value of 3.52%. The realization of PMDN (X3) shows considerable variation, indicating high volatility in domestic investment flows.

## B. Multiple Linear Regression Analysis Results

After all classical assumptions were met, the multiple linear regression estimation results were as follows:

Variable	Coefficient	Standard Error	t-Statistic	Prob.
C	24,220.40	9024.593	2.683822	0.0229
X1	371.4282	149.6526	2.481936	0.0324
X2	42,859.30	9,593.447	4.467561	0.0012
X3	0.004793	0.016211	0.295683	0.7735
X4	28.61642	99.20223	0.288465	0.7789

Source: Data processed with EViews 13 (2025)

Based on Table 2, the regression equation formed is:

$$Y = 24220.40 + 371.43X1 + 42859.30X2 + 0.0048X3 + 28.62X4$$

### The Effect of BI Rate

Based on analysis result calculation, BI Rate has a probability value of  $0.0324 < 0.05$  and a positive coefficient (371.43). The analysis results show that BI Rate has a positive and significant influence on per capita expenditure in East Java. This finding is interesting because it contradicts Keynes' liquidity preference theory, which states that an increase in interest rates should reduce public consumption. A possible explanation for this phenomenon is the inflation expectation effect from Fisher's theory, where people tend to accelerate consumption when anticipating future price increases, even though interest rates are high. Furthermore, in the context of East Java as an industrial center, an increase in the BI Rate can strengthen the Rupiah exchange rate, thereby suppressing the prices of imported goods and raw materials, which ultimately supports people's purchasing power. These structural factors indicate that the monetary policy transmission mechanism in East Java works in a more complex way than predicted by conventional theory. Additionally, the relatively stable economic growth in East Java during the research period might have

created consumer confidence that outweighed the dampening effect of high interest rates, leading to sustained consumption levels despite monetary tightening.

Researchers' opinions regarding the effect of the BI Rate on per capita expenditure point to the understanding that the BI Rate, as a monetary policy instrument, plays an important role in influencing people's consumption behavior. The increase in the BI Rate, which led to higher lending rates, made borrowing more expensive, which in turn reduced public consumption. This is in line with research by (Ginting & Hariani, 2024) which shows that changes in the BI Rate have a direct impact on household consumption. When the BI Rate rises, borrowing costs increase, so people prefer to save rather than spend money on consumption. In addition, Waljinah (2013) also found in her research that an increase in the BI Rate reduces consumption and investment, which in turn suppresses per capita expenditure in Indonesia. Both studies support the findings that higher interest rate policies can reduce public spending.

### **The Effect of Purchasing Power Index**

The probability of the Purchasing Power Index is  $0.0012 < 0.05$  and the coefficient is positive (42859.30). The Purchasing Power Index (IDB) has been proven to have a positive and very significant influence on per capita expenditure, in accordance with Keynes' consumption theory which emphasizes the role of disposable income in determining consumption levels. The IDB not only reflects people's financial capacity, but also includes access to education, health, and a decent standard of living, which directly improves quality of life and consumption capacity. An increase in the IDB creates a multiplier effect in the regional economy where increased household consumption stimulates production and job creation, thus forming a virtuous cycle that continuously strengthens the consumption base of the people of East Java. This finding is consistent with previous research showing a quadratic relationship between purchasing power components and per capita expenditure. Notably, government social assistance programs during the pandemic period likely contributed to maintaining purchasing power, which in turn supported per capita expenditure despite economic challenges.

A high purchasing power index encourages people to spend more on goods and services beyond basic necessities. Policies that increase purchasing power, such as raising incomes or lowering living costs, can significantly increase per capita spending. Conversely, a decline in purchasing power due to inflation or economic stagnation tends to halt growth in per capita spending. Research by (Asiyan Sri, 2013) shows that increased purchasing power contributes to increased per capita spending, especially among middle- to high-income communities. This also shows that an increase in the regional minimum wage (UMR) can increase purchasing power, which in turn increases per capita spending.

### **The Effect of Domestic Investment (PMDN)**

The probability value of PMDN is  $0.7735 > 0.05$ . This indicates that Domestic Investment does not have a significant effect on Per Capita Expenditure. The insignificance of Domestic Investment (PMDN) is consistent with Lewis' Dual Economy Theory, indicating the disconnection between the modern sector supported by investment and the traditional sector, while also reflecting the time lag effect in investment transmission mechanisms. Domestic Investment (PMDN) did not show a significant influence on per capita expenditure, a finding that contrasts with endogenous growth theory that places investment as the main driver of welfare. This insignificance can be explained by several structural factors: first, the time lag effect where the impact of investment on household consumption takes a long time to materialize, especially for investments in infrastructure and capital-intensive industries. Second, the composition of PMDN in East Java is dominated by capital-intensive sectors that have limited linkages to direct household consumption. Third, economic leakage occurs where the benefits of investment are not fully enjoyed by the local economy due to dependence on imported raw materials and experts from outside the region, thereby reducing the investment's multiplier effect. Moreover, the focus on large-scale infrastructure projects might have created a gap between macroeconomic growth and microeconomic welfare improvement, explaining the weak connection between PMDN and household-level consumption.

The impact of PMDN on per capita expenditure depends heavily on the type of investment. Investments in sectors directly related to household consumption, such as trade and manufacturing, tend to be more effective in increasing per capita expenditure. Conversely, investments in the energy and infrastructure sectors have a long-term impact and do not immediately increase consumption. Therefore, encouraging PMDN in sectors closely related to consumption activities will be more effective in increasing per capita expenditure. In line with this, research by (Ginting & Hariani, 2024) notes that PMDN does indeed drive economic growth, but its impact on per capita expenditure is highly dependent on the sector and location of the investment. Therefore, a deeper understanding of the characteristics of the investment and the region is needed to optimize its impact on per capita expenditure.

### **The Effect of The Labor Force Participation Rate (LFPR)**

The Labor Force Participation Rate (LFPR) has a probability value of  $0.7789 > 0.05$ . The Labor Force Participation Rate does not have a significant effect on Per Capita Expenditure, a finding that challenges Lewis' economic dualism theory and Becker's human capital theory. The main cause of this insignificance lies in the quality versus quantity of labor - although the LFPR is high, the proportion of workers in the informal sector and traditional

agriculture with low productivity and wages is still very dominant. The low pay trap phenomenon traps many workers in a subsistence income cycle where they are only able to meet basic needs without the capacity for additional consumption. In addition, the demographic bonus experienced by East Java has not been optimally utilized due to the economy's inability to create quality jobs, turning the potential demographic dividend into a demographic burden that does not contribute significantly to consumption growth. This situation is further exacerbated by the mismatch between workforce skills and industry needs, resulting in underemployment and suppressed wage levels despite high participation rates. This can be explained by: Job Quality: A high LFPR does not necessarily reflect high job quality and wage levels. The large number of workers in the informal sector with low productivity and income means that high LFPR is not correlated with a significant increase in consumption. Underemployment: High rates of underemployment (working below normal hours) mean that the contribution of income to household expenditure is not optimal.

Research by (Blau & Kahn, 2017) and BPS (2023) shows that high TPAK tends to be associated with higher per capita expenditure, especially in areas dominated by the formal sector. However, the informal sector, which is prevalent in areas with high TPAK, often does not have a significant impact on per capita expenditure, as workers in this sector tend to have low incomes. Therefore, policies that encourage labor participation in the formal sector with higher wages can be more effective in increasing per capita expenditure.

### **The Simultaneous Effect of BI Rate, Purchasing Power Index, Domestic Investment, and Labor Force Participation Rate on Per Capita Expenditure**

The F-statistic value is 41.56 with a probability of 0.000003. Because  $\text{prob}(F\text{-stat}) < 0.05$ ,  $H_0$  is rejected. This means that the BI Rate, Purchasing Power Index, PMDN, and LFPR together (simultaneously) have a significant effect on Per Capita Expenditure in East Java. Simultaneously, the four variables show a very significant influence on per capita expenditure, confirming the complexity of the macroeconomic system in East Java where monetary factors (BI Rate), purchasing power (IDB), investment (PMDN), and employment (LFPR) interact with each other in determining the level of public consumption. This interaction forms a comprehensive framework where although individually PMDN and LFPR are not significant, their presence in the economic system still provides a collective contribution. This finding underscores the importance of an integrated and holistic policy approach, where synergy between monetary policy, increasing purchasing power, proper investment channeling, and improving labor quality is needed to encourage sustainable welfare growth for the people of East Java. The strong simultaneous influence suggests that policy interventions targeting multiple variables simultaneously would be more effective

than isolated measures in boosting per capita expenditure and overall economic welfare.

### Conclusion

Based on the results of the analysis and discussion, it can be concluded that, partially, the BI Rate and Purchasing Power Index have a positive and significant effect on Per Capita Expenditure in East Java Province for the period 2009-2023. Partially, Domestic Investment (PMDN) and Labor Force Participation Rate (LFPR) do not have a significant effect on Per Capita Expenditure. However, simultaneously, the four variables (BI Rate, Purchasing Power Index, PMDN, and LFPR) together have a significant effect on Per Capita Expenditure in East Java Province. Synergy between fiscal, monetary and employment policies is very important in improving the welfare of the people of East Java. The government needs to increase purchasing power through controlling inflation and targeted aid programs. PMDN should be directed to sectors that have a direct impact on household income, such as MSMEs. Lastly, further research is needed with additional variables and panel data analysis to understand disparities between regions.

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